



# Investment Case

Updated June 2023



# AstraZeneca in 2022

A global, science-led, patient-focused biopharmaceutical company, creating innovative medicines for millions of patients worldwide



**\$44.4B**

of FY Total Revenue  
+25%<sup>1</sup> vs. 2021

**\$6.66**

of FY Core EPS  
+33%<sup>1</sup> vs. 2021

**>30**

regulatory approvals in  
major markets<sup>2</sup>

## Industry leader in Sustainability

with commitments to  
society that include:

- > **Access to healthcare**  
to reach **50 million**  
people<sup>3</sup> by 2025
- > **Environmental protection**  
with carbon ambition to be  
science-based **net-zero** by 2045
- > **Ethics and transparency**  
with ambition of **gender**  
equality by 2025

**\$9.8B**

invested in our  
science

**>130**

countries served  
worldwide

**>105,000,000**

patients  
served

**>120**

Phase II and III projects in  
our pipeline across three  
therapy areas:



Oncology



BioPharmaceuticals



Rare Disease



# Our strategic journey

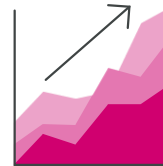
Delivering **growth through innovation** today and tomorrow



## Science and Innovation

Reinforcing continued focus on science and innovation, from discovery through development and lifecycle management, to further productivity and outcomes

- Strong record of **clinical success**
- Industry-leading **pipeline** and attractive patent position with **low exposure to loss of exclusivity**
- **Excellence in discovery** and **clinical trial execution**
- Leading, diversified and well-established **science-led innovation**



## Growth and Therapy Area Leadership

Building on what we are doing to realise the potential of our pipeline and medicines to deliver sustainable growth in each of our therapy areas

- **Attractive long-term growth profile** with several organic levers
- Position in market supported by **key market trends** and **defensive growth**
- Strong financial position with **proven durability**
- **Low concentration risk** with in-market strength across all major geographies



## People and Sustainability

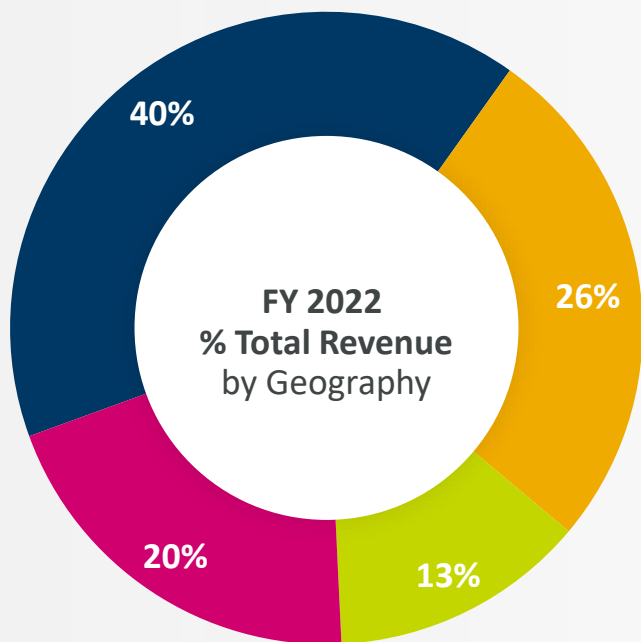
Strengthening our commitment to our people, ensuring that AstraZeneca remains a great place to work, as well as elevating our pledge to the planet and society

- Top-tier **talent recruitment and development**
- **Prioritizing the future of work** focused on innovation and efficiency
- **Highly qualified** management team with diverse experiences and **proven track record**
- **Leadership in Sustainability** driving landmark, sector-wide action **through pioneering initiatives**

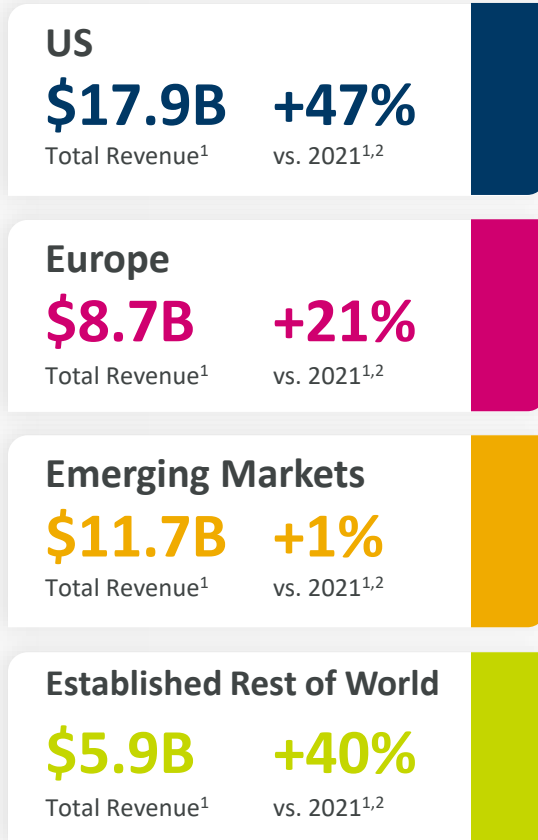


# Unique long-term growth opportunity

Commercial execution, expansion supported by established global framework




**Diverse geographic footprint**



# Unique long-term growth opportunity

Multiple organic levers drive momentum to deliver in near- and long-term



- I **Maintaining continued existing medicines growth while managing franchise transitions**
- II **Delivering on late-stage pipeline opportunities with >30 new Phase III trials initiating in 2023 including 10 potential blockbuster medicines**
- III **Mid-stage pipeline delivery across all therapeutic areas**
- IV **New technologies accelerating science-led innovation**

## mid-to-long term ambition

*committed to delivering:*



### Total Revenue ambition<sup>1</sup>:

- low double-digit % CAGR 2021-2025
- industry-leading growth 2025+



At least 15 NMEs approved by 2030



Remain focused on operating margin expansion



### Emissions reduction:

- 98% by end 2025 – Scope 1 and 2,
- 50% by 2030 – Scope 3



### Progressive dividend policy

with dividend to remain stable or increase

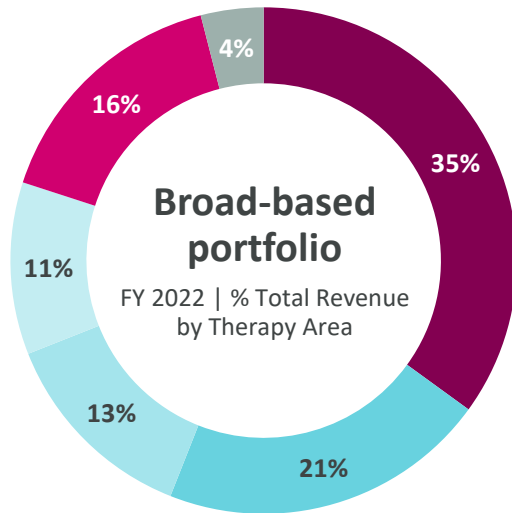


A microscopic view of cells, likely yeast or bacteria, with numerous small blue fluorescent spots scattered across the field of view. Two larger, more detailed cells are visible: one in the lower center and one in the upper right. The lower-center cell shows internal structures and a cluster of blue spots. The upper-right cell has a prominent dark red nucleus. The background is a light blue gradient.

# Science and innovation

# Leading, diversified and well-established platforms

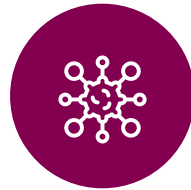
Developing innovative medicines that push the boundaries of science across focus therapy areas



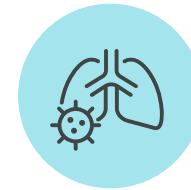
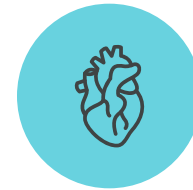
■ Oncology 35%  
■ CVRM 21%  
■ R&I 13%  
■ V&I 11%  
■ Rare Disease 16%  
■ Other 4%

**Key presence in diversified, rapidly growing therapeutic areas**

## Oncology



## BioPharmaceuticals



Cardiovascular, Renal & Metabolism (CVRM)

Respiratory & Immunology (R&I)

Vaccines & Immune Therapies (V&I)

### COMBINATION OF CAPABILITIES



**small molecules**  
*PROTACs, nanoparticles, epigenetics*



**antibody therapeutics**  
*monoclonal, ADCs, bispecifics, fragments, T-cell engagers*



**peptide/protein therapeutics**  
*therapeutic proteins, bicyclic peptides, anticalin proteins*



**cell-based therapeutics**  
*CAR-T therapy, macrophage therapy, TReg stabilisation*



**in-vivo-expressed biologics**  
*viral vectors, DNA vectors*

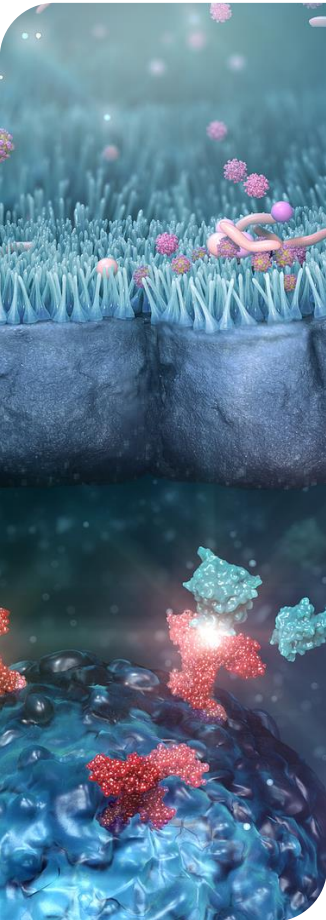


**nucleotide-based therapeutics**  
*antisense oligonucleotides, oligonucleotide conjugates, therapeutic gene editing, siRNA, mRNA*



# Continuing momentum in commercial execution

Growth across key medicines, expansion into new diseases and geographies



## Oncology

**\$15.5B**      **+20%**

Total Revenue

vs. 2021<sup>1</sup>

key medicines include:

**Lynparza**<sup>®</sup>  
olaparib  
tablets 150 mg

**CALQUENCE**<sup>®</sup>  
(acalabrutinib) 100 mg capsules

**TAGRISSO**<sup>®</sup>  
osimertinib

**ENHERTU**<sup>®</sup>  
fam-trastuzumab deruxtecan-nxki  
20 mg/mL INJECTION FOR INTRAVENOUS USE

**IMJUDO**<sup>®</sup>  
tremelimumab-actl

**IMFINZI**<sup>®</sup>  
durvalumab

## BioPharmaceuticals

**\$20.0B**      **+11%**

Total Revenue

vs. 2021<sup>1</sup>

key medicines include:

**farxiga**<sup>®</sup>

**Beyfortus**

**Saphnelo**<sup>®</sup>  
(anifrolumab-fnia)  
Intravenous Use 300 mg/vial

**BREZTRI**

**TEZSPIRE**<sup>®</sup>  
(tezepelumab-ekko) subcutaneous injection 210 mg

## Rare Disease

**\$7.1B**      **+10%**

Total Revenue

vs. 2021<sup>1</sup>

key medicines include:

**SOLIRIS**<sup>®</sup>  
(eculizumab)

**ULTOMIRIS**<sup>®</sup>  
(ravulizumab-cwvz)  
injection for intravenous use  
300 mg/3 mL vial

**Strensiq**<sup>®</sup>  
(asfotase alfa) | 40 mg/mL  
For injection

**Koselugo**<sup>®</sup>  
(selumetinib)  
10 mg & 25 mg capsules







# At a glance: Oncology

## Leading a revolution to redefine cancer care

Unmet medical need and world market:

**20M**

people were diagnosed with cancer in 2020

**2nd**

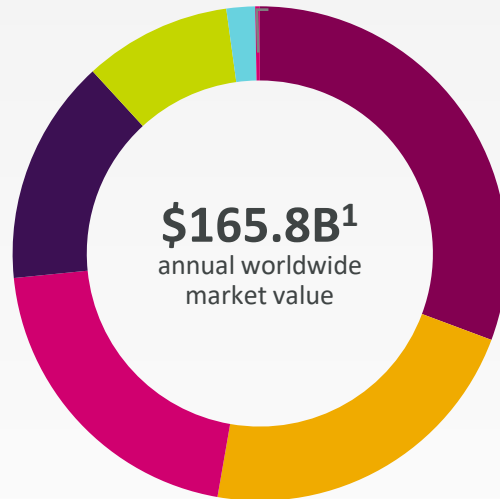
cancer is the second leading cause of death worldwide

**27.5M**

the global burden of cancer is expected to grow, with an estimated 27.5M newly diagnosed patients and **16.3M deaths** annually by 2040

Therapy area world market:

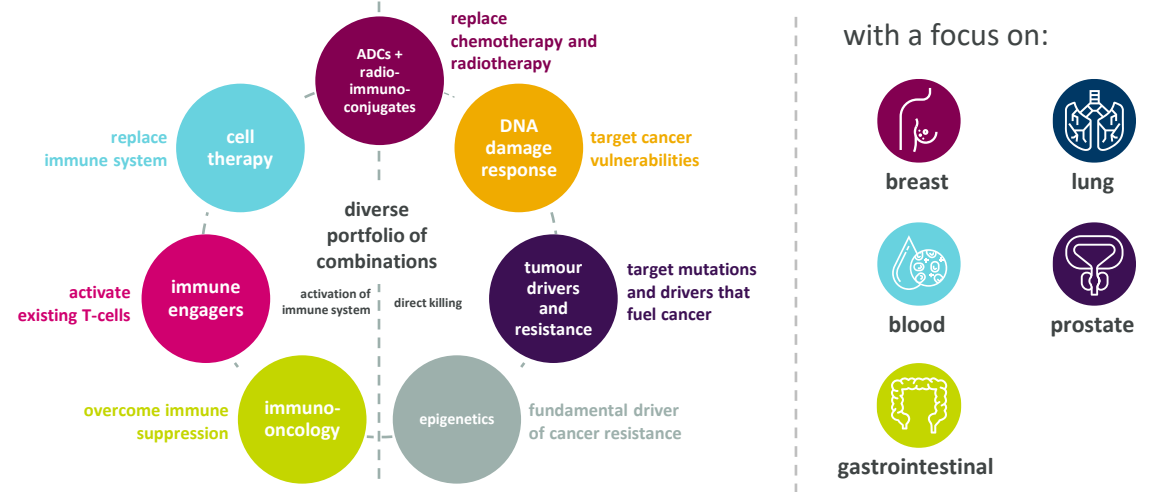
(MAT Q3-22)



- small molecule targeted agents **\$50.9B**
- immune checkpoint inhibitors **\$36.6B**
- monoclonal antibodies (mAbs) **\$34.3B**
- chemotherapy **\$24.5B**
- hormonal therapies **\$16.0B**
- PARP inhibitors **\$3.1B**
- other oncology therapies **\$0.5B**

### Strategy:

**1** Scientific platforms to attack cancer from multiple angles to drive deeper, durable responses to treat various types of cancer



**2** Treating cancer earlier where the greatest opportunity for cure exists and building expertise and leadership in key tumour types

**3** Collaborating to harness transformational technologies

Source: IQVIA

1. AstraZeneca focuses on specific segments within this overall therapy area market. Oncology Therapy Area submarket totals (\$165.9bn) do not sum up exactly to the Therapy Area total (\$165.8bn) due to rounding. PARP = poly ADP ribose polymerase; ADC = antibody-drug conjugate.





# At a glance: BioPharmaceuticals

Ambition to intervene earlier to stop or reverse disease

## Cardiovascular, Renal & Metabolism

**Unmet medical need and world market:** cardiovascular diseases are the leading causes of death across the globe, **killing more than 17.9M million people each year**—more than any other chronic disease

**230M**

will be affected by non-alcoholic steatohepatitis (NASH) by 2030

**64M**

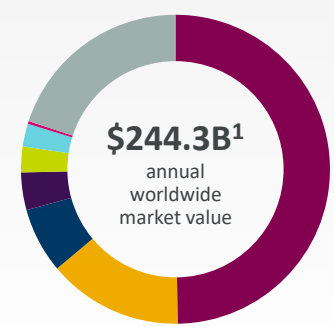
people living with heart failure worldwide

**850M**

people living with chronic kidney disease

### Therapy area world market:

(MAT Q3-23)



- diabetes **\$125.2B**
- high blood pressure **\$35.5B**
- abnormal blood cholesterol **\$17.2B**
- CKD **\$9.9B**
- thrombosis **\$6.8B**
- CKD-associated anaemia **\$6.0B**
- hyperkalaemia **\$0.7B**
- other CV **\$50.2B**

## Respiratory & Immunology

**Unmet medical need and world market:**

**>600M**

people worldwide live with chronic respiratory and immune-mediated diseases

**up to 26M**

people globally have severe asthma, with up to **50% of those treated remaining uncontrolled**

**3rd**

chronic obstructive pulmonary disease (COPD) is the world's third leading cause of death

**>5M**

people worldwide have a form of lupus yet only two new treatments for systemic lupus erythematosus have been approved in the last 60 years

### Therapy area world market:

(MAT Q3-23)



- asthma **\$24.8B**
- COPD **\$19.8B**
- other **\$37.8B**

### Areas of focus:



#### heart failure

eliminate **heart failure** as first cause of hospitalisation and **cure heart failure with reduced ejection fraction**



#### chronic kidney disease

work towards **halting the progression of CKD** and eliminating progression to **kidney failure**



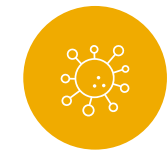
#### COPD

remove **COPD** as a leading cause of death



#### immunology

drive clinical remission in **immune-mediated diseases**



#### infection

prevent **infection** from major pathogens

Source: IQVIA.

1. AstraZeneca focuses on specific segments within this overall therapy area market. Some sales for CKD (\$9.9bn) and CKD-associated anaemia (\$6.0bn) fall outside the CVRM total market. All sales for CKD-associated anaemia (\$6.0bn) fall within the CKD market and should not be double-counted. NASH = non-alcoholic steatohepatitis; CKD = chronic kidney disease; CV = cardiovascular; COPD = chronic obstructive pulmonary disease.





# At a glance: Rare Disease

## Transforming the lives of people affected by rare diseases and devastating conditions

**Unmet medical need and world market:**

**80%**

of rare diseases are genetic

**1 in 10**

people live with a rare disease

**4.8 years**

average time to diagnosis;  
**40% receiving > 1 misdiagnosis**

**400M**

people around the world are affected by a rare disease, **half of whom are children**

**>7,000**

rare diseases are known to exist today

**5%**

of known rare diseases have approved treatment options today

**\$152.3B<sup>1</sup>**

annual worldwide market value (MAT Q3-22)



### Strategy and areas of focus:

**1**

#### Continue to lead in rare disease

after more than 30 years of experience in rare disease, which began with pioneering research in **complement biology**

**2**

#### Accelerate innovation

through investment in innovative platforms, discovery research and genomic medicines while continuing to leverage AstraZeneca technologies and capabilities

**3**

#### Expand global reach

to serve more people through diversifying our portfolio and expanding our geographic footprint



#### neurology

addressing highly debilitating and often life-threatening neurological disorders



#### haematology & nephrology

applications in areas of high unmet medical need



#### metabolics

expansion opportunities in rare disease with novel assets



# Strong record of clinical success

## Rapidly advancing high-potential new medicines

### The 5R Framework

a disciplined approach to discover and develop new drug candidates



Our **R&D productivity**, defined as progressing from candidate drug nomination to Phase III completion:

**19% in 2022**  
vs. an industry average of 14%

### Accelerating our pipeline in 2022 with:

**34**

regulatory approvals in major markets<sup>1</sup>

**8**

positive Phase III data readouts across 7 unique medicines<sup>1</sup>

**14**

regulatory designations granted<sup>1</sup>

**>120**

Phase II and III projects in our pipeline (NME or major LCM)<sup>1</sup>

Embedding the **right digital solutions** to improve efficiency and deliver quality gains

1. In 2022. NME = new molecular entity; R&D = Research & Development; LCM = lifecycle management.



# Top-tier talent development

## Building a culture of lifelong learning

We aim to attract, retain and develop talented employees who thrive in a vibrant, high-performing environment



### We follow the science

pushing the boundaries of science and working creatively with partners and collaborators



### We put patients first

striving to understand patients' needs and considering them in every decision we take



### We play to win

building high-performing, inclusive and diverse teams and making the right choices to win



### We do the right thing

employing high ethical standards when carrying out all aspects of our business globally



### We are entrepreneurial

acting with urgency, bravery, resilience and taking smart risks

### Our achievements to-date:

**49.5%**

of senior roles are filled by women<sup>1</sup>

**86%**

of employee believe that AstraZeneca is a great place to work<sup>1</sup>

**83%**

of employees feel comfortable to "speak up" and express their opinions at work<sup>1</sup>

### 2022 external rankings:

based on our efforts in 2022, we are featured in:

**Bloomberg** Gender Equality Index 2023

**Forbes** World's Best Employers 2023

**Financial Times** Diversity Leaders 2023

**Diversity Inc.** Top 50 Companies for Diversity (US)

**HRC Corporate Equality Index** 2022 Best Places to Work for LGBTQ Equality (US)

### By 2025:

**50/50**

gender equality reached in management positions

maintain

**100%**

of active employees trained on the Code of Ethics



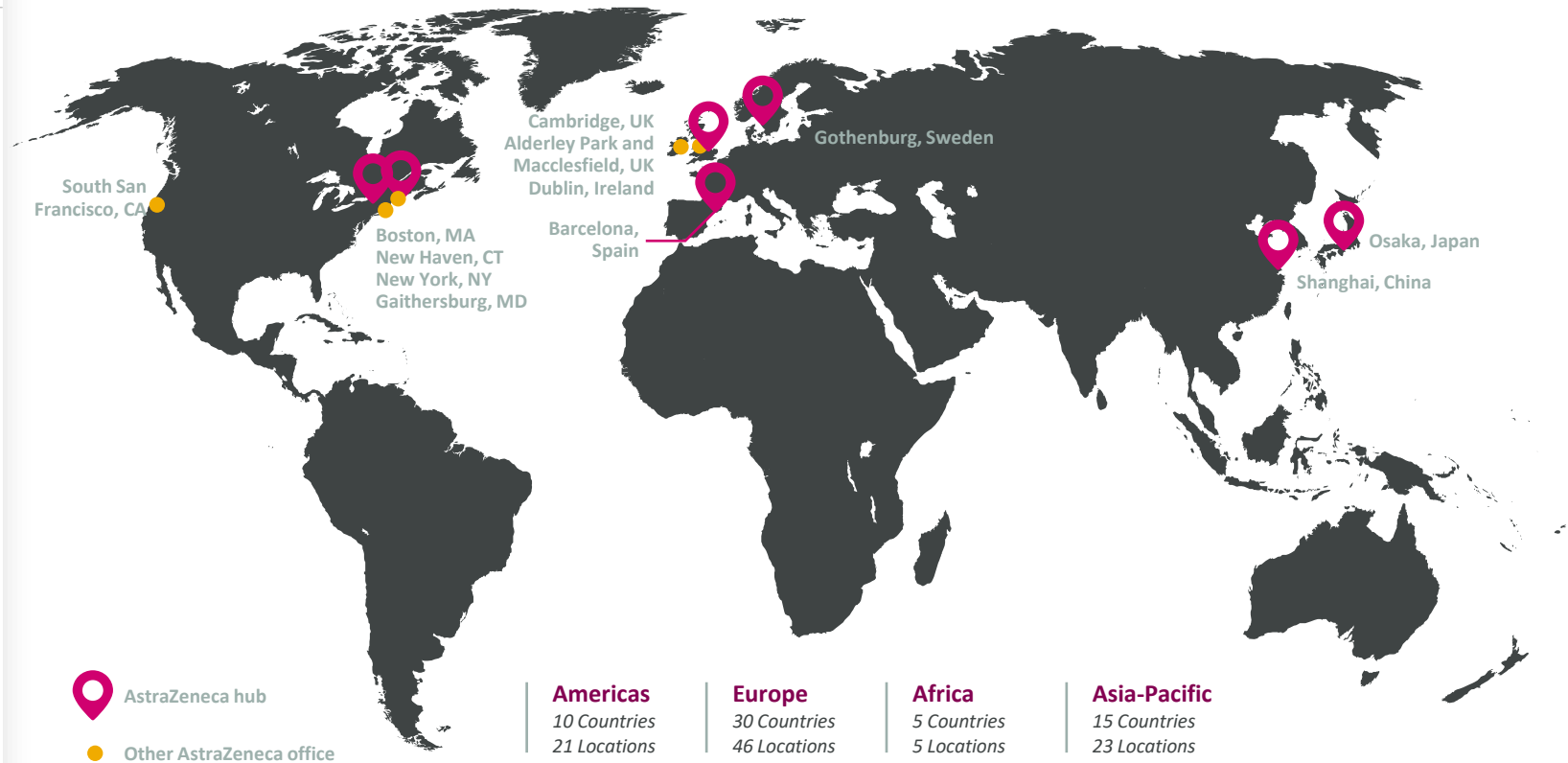
# Prioritizing the future of work

Identifying opportunities that will help us operate in the smartest way

## Future of work: strategic initiatives

- ✓ **Inclusion and diversity**  
We are determined to create an inclusive and equitable environment where people belong, using our diversity as a competitive advantage to push the boundaries of science and deliver life-changing medicines to patients
- ✓ **Learning and development**  
We are committed to fostering a culture of lifelong learning, continually strengthening and evolving our capabilities, and instilling the confidence to challenge convention and explore new possibilities
- ✓ **Digital ways of working**  
We have advanced our digital ways of working; by driving productivity across our business, we are liberating resources in order to invest in new medicines, new modalities, and sustainable growth – ultimately creating better outcomes for patients
- ✓ **Transform how we work**  
We will transform the way we work by examining existing projects to identify efficiencies across the enterprise, simplifying the way we work, driving productivity, and optimising digital and technology to deliver a better experience for our people and better outcomes for our patients

## Increasing presence in talent-rich hubs to inspire greater collaboration and innovation



# Manufacturing at AstraZeneca

## Accelerating delivery to patients and society

Strategic priorities to support our growth and pipeline include:



Delivering and scaling for patients with **quality, speed and efficiency**



Accelerating **digital and technical innovation**



Fostering an **inclusive and diverse team** driven by a **culture of lifelong learning**

### 2022 performance highlights:

**198**

on-time launches and **0** patient-level recalls

**42**

external inspections completed of which **none had significant regulatory actions**

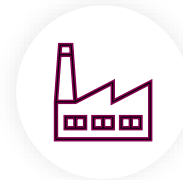
**100%**

development project goals on-time and with quality

**99%<sup>1</sup>**

supply performance

with a continued focus on:



supply chain resiliency



digital transformation

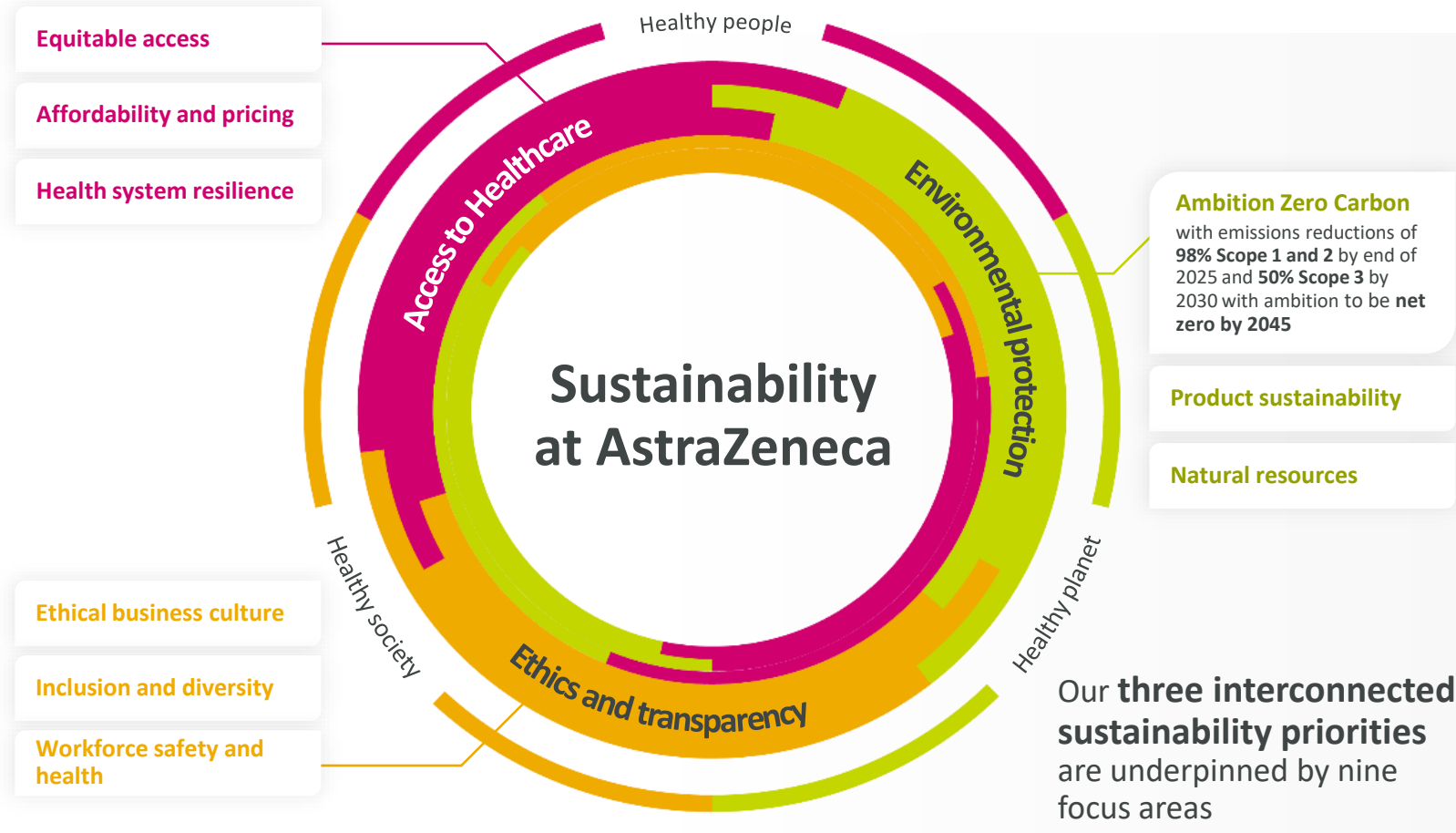


sustainability



# Industry-leading efforts in Sustainability

Building a sustainable future for people, society and the planet



## Sustainability Ratings



**3rd overall**  
up from 7th in 2020



**Bloomberg Gender-Equity Index** constituent for **5<sup>th</sup> consecutive year**



**A for Climate Change and Water Security**



**World & Europe** constituent



**AA MSCI ESG rating** maintained since 2014



**decreasing ESG Risk Rating** since 2019







Additional  
resources



# Lifecycle of a medicine

## Innovation from research and development to delivery to patients

### Investment

We invest in the discovery, development, manufacturing and commercialisation of our pipeline of innovative prescription medicines

### Revenue generation

We generate revenue from Product Sales of our existing medicines and new medicine launches, as well as from our collaboration activities. Our focus is on creating medicines that facilitate profitable future revenue generation, while bringing benefits to patients

### Reinvestment

We reinvest in developing the next generation of innovative medicines and in our business to provide the platform for future sources of revenue in the face of losses of key patents

We also assess opportunities to invest in value-enhancing additions to our portfolio



### RESEARCH AND DEVELOPMENT PHASES: DURATION of 5-15 YEARS

1. Undertake scientific research to identify potential new medicines
2. Pre-clinical studies in laboratory and animals to understand if the potential medicine is safe to introduce into humans
3. Phase I trials with small groups of healthy human volunteers (small molecules) or patients (biologics) to understand how the potential medicine is absorbed into the body, distributed and excreted
4. Phase II trials on small- to medium-sized groups of patients to test effectiveness and tolerability of the medicine and determine optimal dose
5. Phase III trials in a larger group of patients to gather information about effectiveness and safety of the medicine and evaluate the overall benefit/risk profile
6. Seek regulatory approvals for manufacturing, marketing and selling the medicine

### LAUNCH PHASE: DURATION of 5-15 YEARS

1. Launch new medicine while continuously monitoring, recording and analysing reported side effects
2. Post-launch research and development to further understand the benefit/risk profile of the medicine and life-cycle management activities to understand its full potential

### POST-EXCLUSIVITY: DURATION of 20+ YEARS

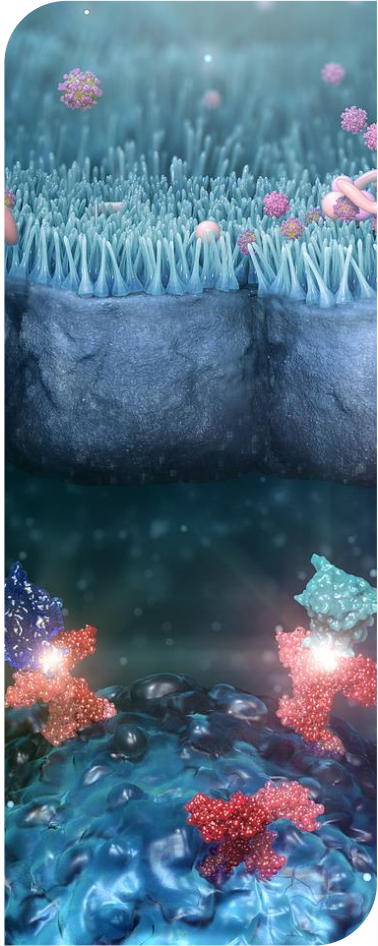
9. Patent expiry and generic medicine entry

AstraZeneca spans the **entire life-cycle** of a medicine from **research and development to manufacturing and supply**, and the **global commercialisation** of primary care and speciality care medicines



# Senior Executive Team

Highly qualified management team with diverse experiences and proven track record



**Pascal Soriot**  
*Executive Director and  
Chief Executive Officer*



**Aradhana Sarin**  
*Executive Director &  
Chief Financial Officer*



**Marc Dunoyer**  
*Chief Executive Officer,  
Alexion*



**Dave Fredrickson**  
*Executive Vice President,  
Oncology Business*



**Susan Galbraith**  
*Executive Vice President,  
Oncology R&D*



**Mene Pangalos**  
*Executive Vice President,  
BioPharmaceuticals R&D*



**Ruud Dobber**  
*Executive Vice President,  
BioPharmaceuticals Business*



**Iskra Reic**  
*Executive Vice President,  
Vaccines and Immune  
Therapies*



**Leon Wang**  
*Executive Vice President,  
International*



**Pam Cheng**  
*Executive Vice-President,  
Operations, Information  
Technology and Sustainability*



**Jeff Pott**  
*Chief Human Resources  
Officer, Chief Compliance  
Officer and General Counsel*



# Investor Relations



**Andy Barnett**  
*Head of Investor Relations*



**Morgan Sanford**  
*Oncology*



**Isabel Gibson**  
*Oncology*



**Katherine Genis**  
*Oncology, BioPharmaceuticals*



**Lauren Swales**  
*Rare Disease & Sustainability*



**Rachel Korolyshun**  
*Rare Disease & Sustainability*



**Christer Gruvris**  
*BioPharmaceuticals &  
Finance and Fixed Income*



**Philip Sparks**  
*BioPharmaceuticals & Other  
Medicines*



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